

Message Text

LIMITED OFFICIAL USE

PAGE 01 SEOUL 01944 161009Z

17

ACTION OPIC-06

INFO OCT-01 EA-07 ISO-00 EB-07 /021 W

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P 160747Z MAR 76

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC PRIORITY 6044

LIMITED OFFICIAL USE SEOUL 1944

EO 11652: N/A

TAGS: EINV

SUBJECT: UNION OIL - OPIC

REF: STATE 048044, JAKARTA 3146

1. THE SECOND REFERENCE INDICATES THAT NIELSON WILL NOT NOW BE VISITING SEOUL. WE HAD BEEN COUNTING ON HIS VISIT TO RAISE AGAIN UNION OIL PREPAYMENT OF OPIC.

2. LAST WEEK DPM NAM TOLD THE AMBASSADOR THAT THE ROKG WAS CONCERNED ABOUT THE PRECEDENT OF EARLY REPAYMENT, AS OTHERS, INCLUDING GULD, HAD ASKED FOR SIMILAR TREATMENT. HOWEVER, HE ALSO INDICATED THE DECISION WAS STILL UNDER REVIEW.

3. WE HAVE POINTED OUT TO EPB ON SEVERAL OCCASIONS THAT OPIC'S EXPOSURE WOULD BE GREATLY INCREASED BY DOW CAUSTIC SODA PROJECT AND THAT OPIC DECISION TO INSURE WOULD BE ENHANCED BY UNION PREPAYMENT. HOWEVER, ASSISTANT MINISTER S.K. LEE TOLD US TODAY THAT ALTHOUGH THE DECISION HAD STILL NOT FINALLY BEEN TAKEN, THEY WERE LEANING TOWARD DECIDING AGAINST PREPAYMENT. WITHOUT SOME ADDITIONAL AMMUNITION, WE SEE LITTLE CHANCE OF A FAVORABLE DECISION.
SNEIDER

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Message Attributes

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Disposition Approved on Date:
Disposition Authority: BoyleJA
Disposition Case Number: n/a
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Disposition Event:
Disposition History: n/a
Disposition Reason:
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Margaret P. Grafeld
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